



**U.S. Department of Justice**

*United States Attorney  
District of New Hampshire*

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*Federal Building  
55 Pleasant Street, Room 352  
Concord, New Hampshire 03301*

*603/225-1552*

**MEDIA RELEASE**  
**For Immediate Release**  
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**Contact: Thomas P. Colantuono**  
**United States Attorney**  
**(603) 225-1552**  
**Robert M. Kinsella**  
**Assistant U.S. Attorney**  
**(603) 225-1552**

**BEDFORD, NH RESIDENT CHARGED IN FRAUDULENT INVESTMENT SCHEME**

**CONCORD, NEW HAMPSHIRE** -- United States Attorney Tom Colantuono and Special Agent in Charge of the Boston Office of the Federal Bureau of Investigation Kenneth W. Kaiser, announced that Phillip Scott Scherrer, a 55-year-old resident of 37 Strafford Lane in Bedford, New Hampshire, has been charged with mail and wire fraud. Scherrer was arrested by the FBI Tuesday afternoon.

According to an affidavit that was filed by prosecutors in U.S. District Court yesterday, in June 2003, Scherrer induced the alleged victims of the offense, who are residents of Sanborton, New Hampshire, to give him \$100,000 by falsely assuring them that he (Scherrer) intended to purchase a \$1 million annuity from an insurance company, that he would sell them a 10% ownership interest in the annuity for \$100,000, and they would receive annual interest payments totaling \$6,000 per year (\$500.00 each month) from the investment. The affidavit also alleges that although Scherrer received the \$100,000 from the victims, he did not purchase the \$1 million annuity. The affidavit further alleges that in January 2004, Scherrer delivered a bogus letter to the victims that falsely assured them that they owned 10% of a (fictitious) \$1 million annuity.

Scherrer's bail hearing will be conducted in U.S. District Court on Tuesday, September 7, 2004. If he is convicted of the offenses, Scherrer could receive a prison sentence of up to 20 years and be fined up to \$250,000. This case is being prosecuted by Assistant U.S. Attorney Bob Kinsella.

A criminal complaint is only an allegation and not proof of criminal conduct. As in all criminal cases, the defendant is presumed innocent until proven guilty beyond a reasonable doubt.